

DEALMAKERS

BILZIN SUMBERG BAENA
PRICE & AXELROD LLP

ATTORNEYS AT LAW

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Bilzin Sumberg Baena Price & Axelrod LLP*

SALE OF LNR PROPERTY CORPORATION TO CERBERUS INTERNATIONAL, LTD.

DEALMAKER: Brian Bilzin and Alan Axelrod

TRANSACTION: Merger

ACQUIRED PARTY: LNR Property Corporation

ACQUIROR: Cerberus Capital Management, L.P.

CLOSING DATE: February 3, 2005



Background: Brian Bilzin is a Partner in the Real Estate Group. Alan Axelrod is a Partner in the Corporate & Securities Group.

DETAILS:

LNR was acquired by LNR Property Holdings (which is 75%-owned by Cerberus) in 2005 for approximately \$3.8 billion. Lennar president and former LNR chairman Stuart Miller controls more than 20% of the combined company. Brian Bilzin and Alan Axelrod represented the Miller family and certain key executives in the transaction.

About Bilzin Sumberg

Bilzin Sumberg Baena Price & Axelrod LLP is a full-service commercial law firm with more than 95 attorneys and offices in Miami and Tallahassee. The firm has extensive experience in the areas of commercial real estate; litigation; restructuring and bankruptcy; land use and government relations; environmental law; corporate and securities law; commercial finance; technology & telecommunications; tax; and trusts and estates. For more information, visit the firm's website at www.bilzin.com.